

## CANADA

## as a Field for Investment

An outline of the resources of the Dominion of Canada, together with complete statistics relating to her War and Victory Loan bonds, is contained in a booklet, "Canada As a Field for Investment," which we have just prepared. Many other statistics of interest to those considering investments in Canadian Government bonds are also included. We shall be glad to send a copy on request.

Write for Booklet S-2-21.

Wood, Gundy &amp; Co.

Toronto 14 Wall Street, New York London, Eng.

## CANADIAN TARIFF

## FIGHT IS RENEWED

Manufacturers and Agriculturists Lock Horns in Campaign Beginning in West.

Special to THE SUN and NEW YORK HERALD, Toronto, Sept. 20.—Canada's tariff battle has begun anew. A committee of the Dominion Chamber of Commerce, headed by Sir Henry Dymally, Minister of Finance, has commenced a tour of the West, bearing evidence as to the necessity for changes in the tariff. Opening at Winnipeg, a strategic point on the edge of the great West, immediately there were strong briefs presented by the Canadian Manufacturers' Association for a protective tariff and by the Canadian Council of Agriculture for lower duties.

It was the old story over again, which has been presented with modifications for a generation. The manufacturers have argued for the National Policy, which claims that it will continue to make a great Canada, while the farmers present the view that it would be greater still if the welfare of the manufacturers was not so much in the thoughts of the government.

Briefly, the case for the manufacturers contends that Canada's growth has occurred since the establishment of the National Policy in 1878. Since the war, they contend, practically all civilized countries have retained or increased their protective tariff. Over 2,000,000 Canadians are supported by wages paid by Canadian factories and over 80 per cent. of all products of Canadian farms are consumed in Canada. (The latter statement is denounced by critics, who point to the great amount of farm produce consumed by animals and then the animals are consumed by people.) The tariff has caused 600 branches of United States factories to locate in Canada and as well provides the greater portion of the revenue of the Dominion government. The argument that the tariff is high is met by the C. M. A. by the statement that the average rate on all dutiable imports is only 25.2 per cent. and on all imports free and dutiable 14.2 per cent. Representatives of the Council of Agriculture contended that Canada with great areas of undeveloped land and the huge undeveloped natural resources will be in ill health and waste unless the Federal Government breaks the status quo in fiscal matters and puts into effect a new National Policy based upon "a low customs tariff and direct methods of taxation." There should be a concerted effort to divide the fields of taxation between the Dominion and Provincial Governments and seek to raise a greater sum of Federal revenue by direct taxation.

Excessive overhead charges in Canada resulting from the tariff were burdened not only on farming but on business. Objection was taken to textile factories established in Canada taking great toll from the whole country by the establishment of industries which are not indigenous to Canada.

## BRITISH COLUMBIA DEVELOPS STEEL

Abundant Raw Material Is Found to Be Available.

VANCOUVER, B. C., Sept. 20.—Definite action is to be taken by the Provincial Government to prove that the iron ores and the smelting and electric water power of the province can produce large quantities of steel of high grade. Recently there have been established a number of experimental plants where native ores were smelted by various electrical methods. Evidently the result of all these investigations has strengthened the Government in its actions, for now it is announced that rolling mills and blast furnaces will be erected and put in operation as soon as markets for the output are assured. A committee of three men has been sent to the United States to investigate steel production conditions. J. H. McVey and Industrial Commissioner Martin are now in Chicago and Nicol Thomson is in San Francisco.

The first plant will be built in Vancouver, it is believed. Capital for the venture has been assured. If British Columbia steel is produced in large quantities it will revolutionize manufacturing conditions on the Pacific coast and will influence business throughout the Orient.

## ECCREMENT IS ACQUITTED.

Former Member of Parliament Under Another Charge.

MONTREAL, Sept. 20.—Arthur Eccrement, former member of the Canadian House of Commons, recently acquitted from the United States, was deported this morning in the Court of Sessions on a charge of attempting to defraud Michael Connolly, a contractor, out of \$125,000 by a fake betting scheme. Eccrement was admitted to bail in bonds of \$10,000 on a promise of obtaining by false pretences the sum of \$5,000 from Oliver Patenaude, who claims to have lost the defendant the money to loan for him.

## Cassels, Browne &amp; Co.

Members Toronto Stock Exchange.

318 Dominion Bank Building, Toronto.

DIRECT PRIVATE WIRES TO New York, Chicago and Washington.

CORRESPONDENTS OF A. A. Housman &amp; Co.

## MORE LIFE SEEN IN TORONTO MARKET

Lively Trading Expected for Autumn—Bond Dealers Bay Seats on Exchange.

Special to THE SUN and NEW YORK HERALD, Toronto, Sept. 20.—Naturally the Canadian stock exchanges, suffered from the shock of the expiration on Thursday in Wall Street, but there was also a rebound on the part of the market. Talk of easier money conditions was in circulation, at least so far as some of the banks were concerned, and this seemed to be confirmed by the large increase in trading suddenly manifested in Montreal. Market strength was seen in the general trading list, with the paper stocks once more showing large advances and a few specialties gaining under some spur of local significance.

Most important of the week's developments, however, was the invasion of the Toronto Stock Exchange by three local firms of bond dealers who bought seats on the exchange. This unexpected development in looked upon as of much importance and as heralding a new era in trading at Toronto. At the bond centre of the Dominion this city has seemed to possess financial possibilities not reflected in the relative position of the two stock exchanges when compared with Montreal. Inasmuch as the New York exchange is the scene of heavy trading in railway and Government bonds it has been thought much that business could be brought to the floor of the Toronto exchange and provide a broad and active market for conservative securities.

In any case, the purchase of seats by Wood, Gundy & Co., W. A. Mackenzie & Co. and R. A. Daly & Co. means the infusion of new and active business into the exchange group, which should make for important constructive results all round.

## Market Committee Continues.

There is no sign as yet of the dissolution of the market committee still in control of the Victory bonds, but that in bound to come in course of time, and when that day arrives there should be vast daily trading to give activity and importance to the exchange. At present, the operations of the market committee are in secret, but the fact that \$135,000,000 in Victory bonds were distributed by the market committee between last November and August of this year is some indication of the possibilities in business which will open up to the exchange.

As autumn comes in, the continuance of prosperity in Canada must bear the brunt of seasonal changes. In a few weeks outdoor operations in several important lines of industry will be curtailed or ended for the year, with the result that a proportion of men will have to seek other employment. That will bring about a change in the labor market and modify the present position, in which the relatively few unemployed in the Dominion could easily find work if they would leave the cities. At the moment, there is some anxiety over the fate of the Canadian wheat crop. It is estimated that the wheat crop of Canada amounts to 249,000,000 bushels, of which about 245,000,000 will come from the prairie provinces. Heatdation by cereal buyers in Great Britain to pay the price asked for wheat in Canada is leading to some uneasiness in the wheat trade between the two sides of the Atlantic.

The farmers, on the other hand, according to advice received by local bankers, are inclined to hold back their wheat even until anticipated better prices may be secured next year. Consequently the deliveries of grain are below expectations. Should this deadlock continue it will have a tendency to lessen business in the West and, indeed, throughout the Dominion. It is not believed that many farmers will be in a position to hold back their wheat for any length of time owing to the poorer crops of preceding years, which left them with little ready capital. What effect the delayed selling of wheat might have on credit in the Dominion will be of interest, as the banks would not find so much money needed for crop moving while the grain remained in the hands of the primary producers.

## Food Costs Decline Slightly.

An encouraging statement for the benefit of consumers came in the Labor Department's estimate of the cost of a food budget for a week for a family of five. The figures for August were \$14.42, compared with \$16.84 in July and \$14.23 in June of this year. The latter being the highest on record. At the end of the war the cost was \$12.45, which had been reached by steady decline from \$7.42 in July, 1917. A reduction of \$1 per 100 pounds of sugar at the end of the week was accompanied by the admission from refiners that further declines might be expected.

Amid the news of the big Canadian companies there were signs of unfavorable, as well as favorable conditions. Canadian Locomotive Company, with large works at Kingston, Ont., presented a report at the annual meeting reflecting the serious drain from a strike of its employees lasting three months into the beginning of its fiscal year. As a consequence net profits from operations were \$278,553, compared with \$348,553 in the previous year. The company's assets and outlook, however, are favorable, with plenty of orders ahead and a working capital of \$1,553,055, slightly reduced from \$1,464,676 last year.

A most encouraging statement was presented by McIntyre-Porcupine Mines Ltd., operating in northern Ontario. This, operating production of \$2,960,173, but with reserves of approximately \$1,000,000 more than a year ago. Net profits were \$818,020, compared with \$683,350. Colonial Investment & Loan Company has decided to use some of its extensive liquid assets and will pay off half of its preferred stock, which now totals \$3,455,010. This will bring the total of "redeemed" stock to 32 per cent. of the paid up capital. The company pursued a policy of loaning on mortgage during the war, owing to the occurrence of moratoria in different provinces.

## Big Gains by Laurente Co.

Laurentide Company, one of the largest of the Dominion's paper manufacturers, reporting for its half year ending June 30, since its reorganization at the beginning of the year, showed total income of \$2,566,673, or only \$389,795 less than the total for only for the whole of the fiscal year 1918-19. After deductions this means earnings at the rate of 10 1/2 per cent. on the trebled capitalization of the company, which now amounts to \$25,000,000. Working capital of the company is \$8,052,467, against \$5,355,670 a year ago. The report is eloquent testimony to the improved position of the Canadian paper industry.

Canadian Woollens Ltd., a merger of several mills in Ontario a little over a year old, has started the payment of dividend on common at the rate of 8 per cent. per annum.

The first annual report issued a few weeks ago showed net earnings of \$300,727, or over 17 per cent. on common stock. Ogilvie Flour Mills, Limited, have declared a cash bonus of 10 per cent. with the regular quarterly dividend. Last year the company paid a cash bonus of 15 per cent. Canadian flour mills are not as fortunate as

position at present as during the latter part of the war and the export trade has not yet been fully restored. Since the decontrol of the wheat and flour business, the P. N. Burt Company has increased its dividend on common stock from 8 to 10 per cent. payable in New York funds about half of the stock is held in Canada and half in United States. Dominion Steel Corporation's plants at Sarnia are now working at capacity and President Roy M. Wolcott says, "We have plenty of orders ahead, and taken altogether the outlook is good."

Leading in the trading on the Toronto exchange and dominating the market almost every day at Montreal was the Ontario Paper, which shows the possession of an enthusiastic following. There was some trouble early in the week, but the close found a gain of 5 points. Spanish River and Abitibi have come closely after and made substantial gains. A few specialties like Monarch and Sawyer-Massey also advanced. There was heavy trading in C. P. R., but the steadiness of this stock under the impulse of increased rates and good crops has been a surprise.

The following is a summary of the week's trading on the Toronto Stock Exchange, with comparisons:

## TORONTO STOCK EXCHANGE

Week's Transactions.

100 Index	124.14	123.14	123.14	+1.00
100 Bond	100.00	99.00	99.00	-1.00
100 Cash	100.00	99.00	99.00	-1.00
100 Dividend	100.00	99.00	99.00	-1.00
100 Foreign	100.00	99.00	99.00	-1.00
100 Gold	100.00	99.00	99.00	-1.00
100 Silver	100.00	99.00	99.00	-1.00
100 Wheat	100.00	99.00	99.00	-1.00
100 Flour	100.00	99.00	99.00	-1.00
100 Lard	100.00	99.00	99.00	-1.00
100 Sugar	100.00	99.00	99.00	-1.00
100 Coffee	100.00	99.00	99.00	-1.00
100 Tea	100.00	99.00	99.00	-1.00
100 Rubber	100.00	99.00	99.00	-1.00
100 Petroleum	100.00	99.00	99.00	-1.00
100 Iron	100.00	99.00	99.00	-1.00
100 Steel	100.00	99.00	99.00	-1.00
100 Copper	100.00	99.00	99.00	-1.00
100 Lead	100.00	99.00	99.00	-1.00
100 Zinc	100.00	99.00	99.00	-1.00
100 Tin	100.00	99.00	99.00	-1.00
100 Nickel	100.00	99.00	99.00	-1.00
100 Manganese	100.00	99.00	99.00	-1.00
100 Potash	100.00	99.00	99.00	-1.00
100 Soda	100.00	99.00	99.00	-1.00
100 Borax	100.00	99.00	99.00	-1.00
100 Asbestos	100.00	99.00	99.00	-1.00
100 Coal	100.00	99.00	99.00	-1.00
100 Oil	100.00	99.00	99.00	-1.00
100 Gas	100.00	99.00	99.00	-1.00
100 Electricity	100.00	99.00	99.00	-1.00
100 Water	100.00	99.00	99.00	-1.00
100 Telephone	100.00	99.00	99.00	-1.00
100 Telegraph	100.00	99.00	99.00	-1.00
100 Cable	100.00	99.00	99.00	-1.00
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